



www.spee.org

Frank Molyneaux
President

September 8, 2008

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
Attention: Florence Harmon, Acting Secretary

**PROPOSED RULES ON MODERNIZATION OF THE OIL AND GAS REPORTING
REQUIREMENTS
File Number S7-15-08**

Dear Ms. Harmon:

The Society of Petroleum Evaluation Engineers (SPEE) welcomes the SEC's efforts to revise oil and gas reserves disclosure requirements. Modernization of disclosure requirements will better inform investors of the assets of oil and gas producing entities. We are pleased to offer these comments to the Commission on the rules proposal titled "Modernization of the Oil and Gas Reporting Requirements."

SPEE is an organization formed in 1962 as a non-profit technical society specializing in the profession of petroleum resource and reserve evaluation. We are self-regulating with strict requirements for professional competency and ethical conduct. Our By-Laws have long contained provisions for disciplinary action for any member in breach of our membership standards.

SPEE has historical involvement with reserves definitions and has published several documents concerning the estimation of reserves, including the recognized *Canadian Oil and Gas Evaluation Handbook* (2002, 2005, 2007) (COGEH). SPEE also co-authored the project-based Petroleum Resources Management System (PRMS) in 2007, working closely with the Society of Petroleum Engineers (SPE), The World Petroleum Council (WPC), and the American Association of Petroleum Geologists (AAPG). SPEE continues to work with these organizations to update these works as necessary.

As noted by the Commission staff in the proposed rules, COGEH has been used by Canadian

Society of Petroleum Evaluation Engineers
1001 McKinney Street, Suite 801, Houston, Texas, USA 77002
Phone: (713) 951-1639 fax: (713) 951-9659 E-mail: bkspee@aol.com www.spee.org

